PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E),

Mumbai - 400 093

GSTIN/UIN: 27AADCV4303R1ZX State Name: Maharashtra, Code: 27 E-Mail: accounts@vastukala.org

Buyer (Bill to)

Punjab National Bank

Mulund West

Aroto House, P K ROad Near Pooja Blood

Mulund West, Mumbai 400080

GSTIN/UIN : 27AAACP0165G5ZL State Name : Maharashtra, Code : 27

Invoice No.	Dated
PG-6192/22-23	30-Mar-23
Delivery Note	Mode/Terms of Payment AGAINST REPORT
Reference No. & Date.	Other References
Buyer's Order No.	Dated
Dispatch Doc No.	Delivery Note Date
30433 / 46544	
Dispatched through	Destination

Terms of Delivery

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE (Technical Inspection and Certification Services) CG: SG:		18 %	3,500.00 315.00 315.00
	Тс	tal		₹ 4,130.00

Amount Chargeable (in words)

E. & O.E

Indian Rupee Four Thousand One Hundred Thirty Only

HSN/SAC	Taxable	Cen	tral Tax	Sta	ite Tax	Total
	Value	Rate	Amount	Rate	Amount	Tax Amount
997224	3,500.00	9%	315.00	9%	315.00	630.00
Total	3,500.00		315.00		315.00	630.00

Tax Amount (in words): Indian Rupee Six Hundred Thirty Only

Company's Bank Details

Bank Name : ICICI BANK LTD A/c No. : 340505000531

Branch & IFS Code: THANE CHARAI & ICIC0003405

Remarks:

Shri. Jaysukhlal Devchand Shah - Industrial Shed / Gala bearing Municipal House No. 1440/3, Ground Floor, New Kanheri, Near Khoka Compound, Village – Kanheri, Taluka – Bhiwandi, District – Thane, PIN – 421302, State – Maharashtra, Country – India

Company's PAN

: AADCV4303R

Declaration

NOTE – AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE. MSME Registration No. - 27222201137

UPI Virtual ID : VASTUKALATHANE@icici

for Vastukala Consultants (I) Pvt Ltd

Authorised Signatory

This is a Computer Generated Invoice



Vastukala Consultants (I) Pvt. Ltd.

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www.vastukala.org

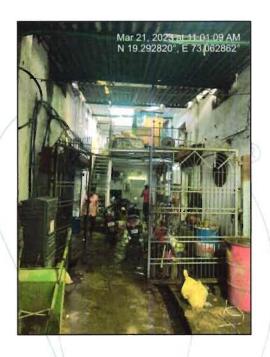


CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Shri. Jaysukhlal Devchand Shah

Industrial Shed / Gala bearing Municipal House No. 1440/3, Ground Floor, New Kanheri, Near Khoka Compound, Village – Kanheri, Taluka – Bhiwandi, District – Thane, PIN – 421302, State - Maharashtra, Country - India.

Latitude Longitude: 19°17'35.6"N 73°03'47.6"E

Valuation Prepared for:

Punjab National Bank Mulund (West) Branch

Aroto House, P K ROad Near Pooja Blood Bank Mulund West, Mumbai 400080, State - Maharashtra, Country - India.



Thane: 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA E-mail: thane@vastukala.org, Tel.: 80978 82976 / 90216 25621

Our Pan India Presence at :

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Indore Ahmedabad 9 Jaipur

Rajkot Raipur



mumbai@vastukala.org

CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: PNB / Mulund (West) Branch / Shri. Jaysukhlal Devchand Shah (30433/46544)

Page 2 of 20

Vastu/Thane/03/2023/30433/46544 30/22-733-SKVSM Date: 30.03.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Shed / Gala bearing Municipal House No. 1440/3, Ground Floor, New Kanheri, Near Khoka Compound, Village - Kanheri, Taluka - Bhiwandi, District - Thane, PIN -421302, State - Maharashtra, Country - India belongs to Shri. Jaysukhlal Devchand Shah.

Boundaries of the property.

North Industrial Shed South Internal Road East Industrial Shed West Industrial Shed

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and this particular purpose at ₹ 64,62,200.00 (Rupees Sixty Four Lakh Sixty Two Thousand Two Hundred Only).

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD

Sharadkumar B. Chalikwar

Auth. Sign



Sharadkumar B. Chalikwar

C.M.D.

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09 PNB Empanelment No. ZO:SAMD:1138

Encl: Valuation report.



Thane: 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA

E-mail: thane@vastukala.org, Tel.: 80978 82976 / 90216 25621

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Indare 🕈 Ahmedabad 🗣 Jaipur

Rajkot Raipur



Valuation Report of Immovable Property

	Gene	eral				
1.	Name and Address of the Valuer		:	Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andher (East), Mumbai – 400 093.		
2.	Purp	ose for which the valuation is made	:	To assess Fair Market value of the property for Bank Loan Purpose.		
3.	a)	Date of inspection	:	21.03.2023		
	b)	Date of valuation	:	30.03.2023		
	C)	Title Deed Number & Date	:	10409 / 2023 Dated 10.12.2013		
4.	1. Co 2. Co			07.2019 issued by Shriya Consultants.		
5.	addre share	e of the owner(s) and his / their ess (es) with Phone no. (details of e of each owner in case of joint ership)		Shri. Jaysukhlal Devchand Shah Address: Industrial Shed / Gala bearing Municipal House No. 1440/3, Ground Floor, New Kanheri, Near Khoka Compound, Village – Kanheri, Taluka – Bhiwandi, District – Thane, PIN – 421302, State – Maharashtra, Country – India. Contact Person: Mr. Smith (Owner's Relative) Contact No. 8668970977 Sole Ownership Details of ownership share is not available.		
6.	6. Brief description of the property Think.Inn		:	The property is an Industrial Shed / Gala of Ground Floor. As per site inspection, Industrial Shed / Gala bearing Municipal House No. 1440/2, 1440/3 & 1440/4 are internally amalgamated to from a single unit having separate entrances. The composition of Shed / Gala is having Working Area + Loft Area + Passage. The property is at 4.1 Km travelling distance from nearest railway station Bhiwandi.		
7.		tion of property	:	0 11 40(0 1)		
	a)	Plot No. / Survey No.	:	Survey No. 48(Part)		
	b)	Door No.	:	Industrial Shed / Gala bearing Municipal House No. 1440/3		
	c)	C.T.S. No. / Village	:	C.T.S. No. 5586/1-B(P) of Village – Kanheri		
	d)	Ward / Taluka	:	Taluka – Bhiwandi		
	e)	Mandal / District	;	District – Thane		





	f) Date of issue and validity of layout	T :		ans were not provided and not		
	of approved map / plan	<u> </u>	verified.			
	g) Approved map / plan issuing authority	:				
	h) Whether genuineness or authenticity of approved map/ plan is verified					
	i) Any other comments by our empanelled valuers on authentic of approved plan					
	j) Comment on unauthorizes Construction if any		N.A., the property under cons	ideration is Industrial Shed /		
	k) Comment on demolition proceedings if any		Gala			
8.	Postal address of the property	:	1440/3, Ground Floor, N Compound, Village – Kanheri	aring Municipal House No. lew Kanheri, Near Khoka , Taluka – Bhiwandi, District – e – Maharashtra, Country –		
9.	City / Town	:	Kanheri, Bhiwandi			
	Residential area	:	No			
	Commercial area	:	No			
	Industrial area	:	Yes			
10.	Classification of the area	:	1			
	i) High / Middle / Poor	:	Middle Class			
	ii) Urban / Semi Urban / Rural	1:	Urban			
11.	Coming under Corporation limit / Village Panchayat / Municipality		Village – Kanheri			
12.	Whether covered under any State // Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	V.	No			
13.	Boundaries of the property	10	As per Site	As per document		
	North	10	Industrial Shed	Details not available		
	South	1:	Internal Road	Details not available		
	East	:	Industrial Shed	Details not available		
	West	:	Industrial Shed	Details not available		
14.	Dimensions of the site / Shed / Gala		N. A. as property under consideration is an Industrial Sh / Gala in the industrial building.			
		+-	A	В В		
			As per the Deed	Actuals		
	North	:	-	Industrial Shed		
	South	:	-	Internal Road		
	East	:	-	Industrial Shed		
	West	:	-	Industrial Shed		
15.	Extent of the site	:	Carpet Area in Sq. Ft. = 1,950			
			(Area as per actual site meas	surement)		





			Built Up Area in Sq. Ft. = 2,045.00
			(Area as per Agreement for Sale)
15.1	Latitude, Longitude & Co-ordinates of Industrial Shed / Gala	:	19°17′35.6″N 73°03′47.6″E
16.	Extent of the site considered for Valuation	:	Built Up Area in Sq. Ft. = 2,045.00
	(least of 13A& 13B)		(Area as per Agreement for Sale)
17.	Whether occupied by the owner / tenant?	:	Owner Occupied
	If occupied by tenant since how long?		
	Rent received per month.		
	APARTMENT BUILDING		
1.	Name of the Apartment	:	
2.	Description of the locality Residential /	:	Industrial
2	Commercial / Mixed		2005 (As you site information)
3	Year of Construction	:	2005 (As per site information)
4	Number of Floors	:	Ground floor only
5	Type of Structure	:	RCC framed structure
6	Number of Dwelling units in the building	:[Single unit only
7	Quality of Construction	: 1	Normal
8	Appearance of the Building	:	Normal
9	Maintenance of the Building	:	Normal
10	Facilities Available	:	
	Lift	:	No Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	_:	Not provided
	Is Compound wall existing?	1	No
	Is pavement laid around the building	.:	No
	Industrial Chad / Cala		

III	Industrial Shed / Gala		
1	The floor in which the Shed / Gala is		Ground Floor
	situated	14	
2	Door No. of the Shed / Gala	i	Industrial Shed / Gala bearing Municipal House No. 1440/3
3	Specifications of the Shed / Gala	U	vare.Create
	Roof_	:	ACC sheet roofing
	Flooring	:	Kota flooring
	Doors	:	Ms rolling shutter
	Windows	:	Aluminum Sliding Windows
	Fittings	:	Industrial wiring
	Finishing	:	Cement Plastering
4	House Tax	;	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6	How is the maintenance of the Shed /	:	Normal





	Gala?				
7	Sale Deed executed in the name of	:	Shri. Jaysukhlal Devchand Shah		
8	What is the undivided area of land as per Sale Deed?	:	Not applicable		
9	What is the plinth area of the Shed /	:	Built Up Area in Sq. Ft. = 2,045.00		
	Gala?		(Area as per Agreement for Sale)		
10	What is the floor space index (app.)	:	As per local norms		
11	What is the Carpet Area of the Shed /	:	Carpet Area in Sq. Ft. = 1,950.00		
	Gala?		(Area as per actual site measurement)		
12	Is it Posh / Class / Medium / Ordinary?	;	Middle Class		
13	Is it being used for Residential or Cornmercial purpose?	:	Industrial purpose		
14	Is it Owner-occupied or let out?	:	Owner occupied		
15	If rented, what is the monthly rent?	:	₹ 13,500.00 Expected rental income per month		
IV	MARKETABILITY	:	<u> </u>		
1	How is the marketability?	:	Good		
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area		
3	Any negative factors are observed which affect the market value in general?	:	No		
٧	Rate	:			
1	After analyzing the comparable sale instances, what is the composite rate for a similar Industrial Shed / Gala with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)		₹ 3,000.00 to ₹ 4,000.00 per Sq. Ft. on Built Up Area		
2	Assuming it is a new construction, what is the adopted basic composite rate of the Industrial Shed / Gala under valuation after comparing with the specifications and other factors with the Industrial Shed / Gala under comparison (give details).	0	₹ 3,700.00 per Sq. Ft. on Built Up Area		
3	Break – up for the rate	:			
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.		
	II. Land + others	:	₹ 1,700.00 per Sq. Ft.		
4	Guideline rate obtained from the Registrar's Office	:	₹ 38,600.00 Per Sq. M. i.e. ₹ 3,586.00 Per Sq. Ft.		
	Guideline rate (after depreciation)	:	₹ 32,858.00 Per Sq. M. i.e. ₹ 3,053.00 Per Sq. Ft.		
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.		





VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
а	Depreciated building rate	:	
	Replacement cost of Industrial Shed /	:	₹ 2,000.00 per Sq. Ft.
	Gala		
	Age of the building	:	18 Years
	Life of the building estimated	:	42 Years (Subject to proper, preventive periodic
			maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	:	27.00%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	/ 13
	Depreciated building rate VI (a)	:	₹ 1,460.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 1,700.00 per Sq. Ft.
	Total Composite Rate	:	₹ 3,160.00 per Sq. Ft.
	Domark:		\

Remark:

- As per site inspection, Industrial Shed / Gala bearing Municipal House No. 1440/2, 1440/3 & 1440/4 are internally amalgamated to from a single unit having separate entrances. The said valuation is for Industrial Shed / Gala bearing Municipal House No. 1440/3 only.
- 2. For the purpose of valuation, we have considered the area as per Agreement for Sale.

Details of Valuation:

Sr.	Description	Qty.	Rate per	Estimated
No.			unit (₹)	Value (₹)
1	Present value of the Industrial Shed / Gala	2,045.00 Sq. Ft.	3,160.00	64,62,200.00

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Industrial Shed / Gala, where there are typically many comparables available to analyze. As the property is a Industrial Shed / Gala, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of i.e. ₹ 3,000.00 to ₹ 4,000.00 on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Industrial Shed / Gala size, location, upswing in real estate prices, sustained demand for Industrial Shed / Gala, all round development of residential and commercial application in the locality etc. We estimate ₹ 3,160.00 per Sq. Ft. on Built Up Area for valuation.





As a result of my appraisal and analysis, it is my considered opinion that the of the above property in the prevailing condition with aforesaid specifications ₹ 64,62,200.00 (Rupees Sixty Four Lakh Sixty Two Thousand Two Hundred Only).

I	Date of Purchase of Immovable Property	:	10.12.2013
II	Purchase Price of immovable property	:	₹ 11,72,080.00
III	Book value of immovable property	:	₹ 12,42,430.00
IV	Fair Market Value of immovable property	i	₹ 64,62,200.00
٧	Realizable Value of immovable property	1	₹ 58,15,980.00
VI	Distress Sale Value of immovable property	:	₹ 51,69,760.00
VII	Guideline Value	:	₹ 62,43,385.00
VIII	Insurable value of the property	:	₹ 40,90,000.00
IX	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing NHB Residex etc.	:	Please Refer Page No. 13

Enc	losures
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications
	(Apps)/Internet sites (eg. Google earth) etc.
5.	Any other relevant documents/extracts

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Actual Site Photographs

















Actual Site Photographs











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$\frac{\textbf{Route Map of the property}}{\frac{\textbf{Site}_{|}\textbf{u}/\textbf{r}}{}}$





Longitude Latitude - 19°17'35.6"N 73°03'47.6"E

Note: The Blue line shows the route to site from nearest railway station (Bhiwandi – 4.1 Km.)





Ready Reckoner Rate



Stamp Duty Ready Reckoner Market Value Rate for Industrial	38,600.00			
No increase for all floors from ground to 4 floors	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	38,600.00	Sq. Mtr.	3,586.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	6,700.00			
The difference between land rate and building rate (A – B = C)	31,900.00			
Depreciation Percentage as per table (D) [100% - 18%]	82%			
(Age of the Building – 18 Years)	1			
Rate to be adopted after considering depreciation [B + (C x D)]	32,858.00	Sq. Mtr.	3,053.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in	Rate
	the building	
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

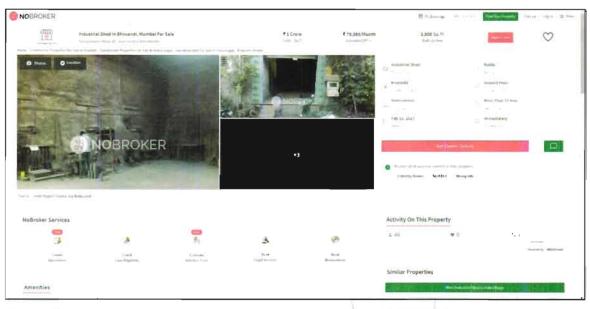
Table - D: Depreciation Percentage Table

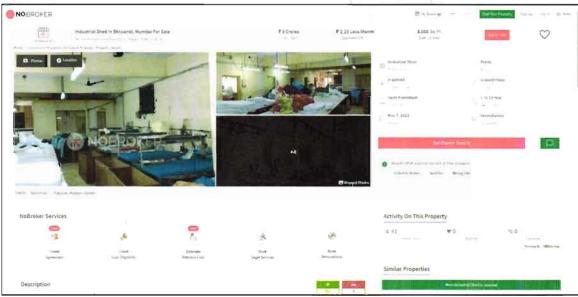
Completed Age of Building in Years	Value in percent after depreciation		
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.	
0 to 2 Years	100%	100%	
Above 2 & up to 5 Years	95%	95%	
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate	





Price Indicators





Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

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Appendix - VII

UNDERTAKING

- I, Sharadkumar B. Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
 - a. I am a citizen of India.
 - b. I have not been removed / dismissed from service / employment earlier.
 - c. I have not been convicted of any offence and sentenced to a term of imprisonment.
 - d. I have not been found guilty of misconduct in my professional capacity.
 - e. I am not an undischarged insolvent.
 - f. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and.
 - g. My PAN Card number as applicable is AEAPC0117Q.
 - h. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part B of the above handbook to the best of my ability
 - i. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
 - j. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
 - k. I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services



Sr.	Particulars	Valuer comment
No. 1.	Background information of the asset being valued;	The property under consideration was purchased by Shri. Jaysukhlal Devchand Shah from Shri. Hasmukh Mulji Dodhia vide Agreement for Sale dated 10.12.2013.
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Mulund (West) Branch to assess Fair Market value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Nikhil Sonawane – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 21.03.2023 Valuation Date – 30.03.2023 Date of Report – 30.03.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 21.03.2023
7.	Nature and sources of the information used or relied upon;	 Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Industrial Shed / Gala size, location, upswing in real estate prices, sustained demand for Commercial Godown, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached





(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- A valuer shall, not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.





- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee.
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

- 21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
- 22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
- 23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
- 24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).





26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

- 27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
- 28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

- 29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
- A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

- 31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
- 32. A valuer shall follow this code as amended or revised from time to time.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- 1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- The property is valued as though under responsible ownership.
- It is assumed that the property is free of liens and encumbrances.
- 4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
- 5. There is no direct/ indirect interest in the property valued.
- 6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference as on 30th March 2023.

The term Fair Market Value is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

- Buyer and seller are motivated by self-interest.
- 2. Buyer and seller are well informed and are acting prudently.
- 3. The property is exposed for a reasonable time on the open market.
- 4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and for this particular purpose at ₹ 64,62,200.00 (Rupees Sixty Four Lakh Sixty Two Thousand Two Hundred Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India) Reg. No. (N) CCIT/1-14/52/2008-09 PNB Empanelment No. ZO:SAMD:1138



